



Stock Market
Wednesday's Losses Erased
and Several Shares
Make New High Records;
Rails Quiet but Firm

Without any fundamental change in the character of the news the stock market yesterday released itself from the momentarily reactionary tendencies which on Wednesday had checked the upward trend of security prices.

Not only were the losses of Wednesday effaced, but several individual shares established new high records in the latest upward surge.

The impulse to buy originated from the injection of no new element in the economic situation, but from the theory that a period of larger profits for American corporations lies ahead.

The rising market, which began as an attempt to discount easier credit conditions, represents not only a recognition of the extent of business recovery thus far, but also a belief on the part of the dominant speculative group that further gains are to be expected in the realm of industry.

Intendings that a settlement of the shopmen's strike might be at hand constitute no immediate market factor, as the speculative community has been inclined to discount the importance of the disturbance from the start.

Quotations of investment bonds continued to climb to new high records. Car loadings during the week ended August 26 were not only considerably heavier than in the previous week, but also the largest since October, 1921, indicating no serious interference with railway service.

In the commodity markets prices were firmer. The European exchanges were a shade easier.

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A Strong in Late Trading

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Summary of Stock Exchange Dealings
STOCKS
Yesterday 1922, 1921, 1920
All stocks 886,300 834,400 827,850 827,850 827,850

BONDS
Yesterday 1922, 1921, 1920
U. S. government bonds 2,842,000 2,842,000 2,842,000 2,842,000 2,842,000

High, Low, Div.
1922, 1921, 1920
Adams Express 20 20 20 20 20

High, Low, Div.
1922, 1921, 1920
Inter Mer Mar 400 400 400 400 400

High, Low, Div.
1922, 1921, 1920
Lackawanna Steel 2600 2600 2600 2600 2600

High, Low, Div.
1922, 1921, 1920
Mack Truck 3100 3100 3100 3100 3100

High, Low, Div.
1922, 1921, 1920
Mex Petroleum 31800 31800 31800 31800 31800

High, Low, Div.
1922, 1921, 1920
Missouri Pacific 1400 1400 1400 1400 1400

High, Low, Div.
1922, 1921, 1920
National Lead 9100 9100 9100 9100 9100

High, Low, Div.
1922, 1921, 1920
Pittsburgh Coal 2800 2800 2800 2800 2800

Record of Stock and Bond Averages
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7.50
Royal Dutch-Cosden Merger Rumor
Concerted buying of Cosden shares yesterday, which carried the price of the stock three points higher than Wednesday's last sale, was connected with reports that negotiations are under way for the acquisition of the company by the Royal Dutch-Shell group.

Chandler Meeting Today
Directors of the Chandler Motor Car Company are scheduled to meet in New York today and declare the regular quarterly dividend of \$1.50 a share on the stock.

Railroad Bonds in Demand
The large supply of cash for investment in the hands of insurance companies was said by bankers yesterday to be an important factor in the strength of the bond market.

Liberty Bonds Turn Upward Again
While the recovery of Liberty bond prices from their recent depression has not yet reached important proportions, investment bankers sensed from their action yesterday, when they were stronger than in many sessions, that they had definitely turned upward once more.

Gary Not to Resign
A report carried by one of the evening papers that Judge Gary was planning to resign as chief justice of the United States Steel Corporation, was denied by Judge Gary late in the day.

Motor Accessory Stocks
Continuation of a heavy demand for motor cars into the fall beyond expectations earlier in the year is having its effect on the business of the motor accessory companies.

Crude Production Slightly Lower
The daily average of crude oil production in the United States for the week ended September 2 was 1,498,000 barrels, compared with 1,499,200 in the daily for the preceding week.

What's Behind Active Stocks?
92—Philadelphia Company
The Philadelphia Company, operating various public utilities, was incorporated by a special act of the Pennsylvania Legislature on March 22, 1871, as the Empire Contract Company.

Huntington Jackson & Co.
Railroad Bonds
43 Exchange Place, New York

Central Union Trust Co.
of New York
80 Broadway

The National City Company
14 Wall Street
New York

White, Weld & Co.
111 Devonshire Street
Boston

Reinhart & Bennet
Members N. Y. Stock Exchange
14 Broadway
New York

Best Yields from Bonds
Our September Investment Suggestions indicate how the highest returns combined with sound security may be had from Bonds.

Hercules Powder Co.
New Jersey Zinc Co.
Niles-Bement-Pond

Jenks & Wynne & Co.
145 Broadway
New York

A. K. Rice, Jr. & Co. Buy & Sell
Childs Co. Com. & Pfd.
Farmers Loan & Tr. Stk.

Robinson & Co.
Investment Securities
28 Exchange Place, New York

Gulf Oil Corp.
(Old and New)
C. C. Kerr & Co.
Hayes Wheel

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